

U.S. Department of Justice

*United States Attorney
Southern District of New York*

*Criminal Division
Fraud Section*

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New York, New York 10007*

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1400 New York Ave, NW 11th
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Washington, DC 20005*

February 10, 2016

Mark Rochon, Esq.
John E. Davis, Esq.
Miller & Chevalier Chartered
655 Fifteenth Street, NW
Suite 900
Washington, DC 20005-5701

Re: *United States v. VimpelCom Ltd.* Deferred Prosecution Agreement

Dear Counsel:

Defendant VimpelCom Ltd. (the "Company"), by its undersigned representatives, pursuant to authority granted by the Company's Board of Directors, and the United States Department of Justice, Criminal Division, Fraud Section and the United States Attorney's Office for the Southern District of New York (the "Offices"), enter into this deferred prosecution agreement (the "Agreement"), the terms and conditions of which are as follows:

Criminal Information and Acceptance of Responsibility

1. The Company acknowledges and agrees that the Offices will file the attached two-count criminal Information in the United States District Court for the Southern District of New York charging the Company with one count of conspiracy to commit offenses against the United States in violation of Title 18, United States Code, Section 371, that is, to violate the anti-bribery and books and records provisions of the Foreign Corrupt Practices Act of 1977 ("FCPA"), as amended, Title 15, United States Code, Sections 78dd-1, 78m(b)(2)(A), 78m(b)(5),

and 78ff(a), and one count of violation of the internal controls provisions of the of the FCPA, Title 15, United States Code, Sections 78m(b)(2)(B), 78m(b)(5), and 78ff(a). In so doing, the Company: (a) knowingly waives its right to indictment on this charge, as well as all rights to a speedy trial pursuant to the Sixth Amendment to the United States Constitution, Title 18, United States Code, Section 3161, and Federal Rule of Criminal Procedure 48(b); and (b) knowingly waives for purposes of this Agreement and any charges by the United States arising out of the conduct described in the attached Statement of Facts, any objection with respect to venue, and consents to the filing of the Information, as provided under the terms of this Agreement, in the United States District Court for the Southern District of New York.

2. The Company admits, accepts, and acknowledges that it is responsible under United States law for the acts of its officers, directors, employees, and agents as charged in the Information, and as set forth in the Statement of Facts attached hereto as Attachment A and incorporated by reference into this Agreement, and that the allegations described in the Information and the facts described in Attachment A are true and accurate. Should the Offices pursue the prosecution that is deferred by this Agreement, the Company stipulates to the admissibility of the Statement of Facts in any proceeding by the Offices, including any trial, guilty plea, or sentencing proceeding, and will not contradict anything in the Statement of Facts at any such proceeding.

Term of the Agreement

3. This Agreement is effective for a period beginning on the date on which the Information is filed and ending three (3) years from the later of the date on which the Information is filed or the date on which the independent compliance monitor (the "Monitor") is retained by the Company, as described in Paragraphs 13-15 below (the "Term"). The Company

agrees, however, that, in the event the Offices determine, in their sole discretion, that the Company has knowingly violated any provision of this Agreement, an extension or extensions of the term of the Agreement may be imposed by the Offices, in their sole discretion, for up to a total additional time period of one year, without prejudice to the Offices' right to proceed as provided in Paragraphs 18-21 below. Any extension of the Agreement extends all terms of this Agreement, including the terms of the monitorship in Attachment D, for an equivalent period.

Conversely, in the event the Offices find, in their sole discretion, that there exists a change in circumstances sufficient to eliminate the need for the monitorship in Attachment D, and that the other provisions of this Agreement have been satisfied, the Term of the Agreement and the monitorship term may be terminated early.

Relevant Considerations

4. The Offices enter into this Agreement based on the individual facts and circumstances presented by this case and the Company. Among the factors considered were the following: (a) the Company failed to self-disclose voluntarily its misconduct to the Offices after an internal investigation had been initiated and uncovered wrongdoing, and as a result the Company was not eligible for a more significant discount on the fine amount or the form of resolution; (b) the Company has provided to the Offices all relevant facts known to the Company, including information about individuals involved in the FCPA misconduct; (c) the Company received full cooperation and remediation credit of 25% for its substantial cooperation with the Offices, including providing evidence (where not prohibited by relevant foreign data privacy and national security laws and regulations) uncovered during a previously conducted internal investigation; undertaking significant efforts to provide foreign evidence to the Offices (again where not prohibited by relevant foreign data privacy law and national security laws or

regulations); conducting additional investigation independently, proactively, and as requested; voluntarily making foreign employees available for interviews; assisting with interviews of former employees; and collecting, analyzing, translating, and organizing voluminous evidence and information for the Offices (again where not prohibited by relevant foreign data privacy law and national security laws or regulations); (d) the Company received additional credit of 20% for its prompt acknowledgement of wrongdoing by Company personnel after being informed by the Offices of their criminal investigation, and the Company's willingness to resolve promptly its criminal liability on an expedited basis; (e) the Company has engaged in extensive remediation, including terminating the employment of officers and employees when the Company determined that they were complicit in the unlawful payments or otherwise failed their responsibilities in connection with such payments; has been substantially upgrading its anti-corruption compliance program; has retained new leaders of its legal, compliance, and financial gatekeeper functions; and has committed to continue to enhance its compliance program and internal controls, including ensuring that its compliance program satisfies the minimum elements set forth in Attachment C to this Agreement; (f) despite these remedial efforts, the Company recognized the need for, and agreed to, the imposition of an independent compliance monitor, as set forth in Attachment D to this Agreement; (g) the Company has no prior criminal history; and (h) the Company has agreed to continue to cooperate with the Offices as provided below in any investigation of the Company and its officers, directors, employees, agents, and consultants relating to possible violations under investigation by the Offices as provided in Paragraph 5 below.

Future Cooperation and Disclosure Requirements

5. The Company shall cooperate fully with the Offices in any and all matters relating

to the conduct described in this Agreement, Attachment A, and other conduct related to corrupt payments, false books, records, and accounts, and the failure to implement adequate internal accounting controls under investigation by the Offices at any time during the Term of this Agreement, subject to applicable law and regulations, until the later of the date upon which all investigations and prosecutions arising out of such conduct are concluded, or the end of the Term specified in paragraph 3. At the request of the Offices, the Company shall also cooperate fully with other domestic or foreign law enforcement and regulatory authorities and agencies, as well as the Multilateral Development Banks (“MDBs”), in any investigation of the Company, its subsidiaries or affiliates, or any of its present or former officers, directors, employees, agents, and consultants, or any other party, in any and all matters relating to the conduct described in this Agreement, Attachment A, and other conduct related to corrupt payments, false books, records, and accounts, and the failure to implement adequate internal accounting controls under investigation by the Offices at any time during the Term of this Agreement. The Company agrees that its cooperation pursuant to this paragraph shall include, but not be limited to, the following, subject to the obligation of the Company and its subsidiaries to comply with local law and regulations, including relevant data privacy and national security laws and regulations:

a. The Company shall truthfully disclose all factual information not protected by a valid claim of attorney-client privilege, work product doctrine, or applicable foreign laws, including relevant data privacy and national security laws and regulations with respect to its activities, those of its affiliates, and those of its present and former directors, officers, employees, agents, and consultants, including any evidence or allegations and internal or external investigations, about which the Company has any knowledge or about which the Offices may inquire. This obligation of truthful disclosure includes, but is not limited to, the obligation

of the Company to provide to the Offices, upon request, any document, record, or other tangible evidence about which the Offices may inquire of the Company, to the extent such disclosure does not violate applicable laws or regulations.

b. Upon request of the Offices, the Company shall designate knowledgeable employees, agents, or attorneys to provide to the Offices the information and materials described in Paragraph 5(a) above on behalf of the Company, to the extent permitted by applicable laws or regulations. It is further understood that the Company must at all times provide complete, truthful, and accurate information.

c. The Company shall use its best efforts to make available for interviews or testimony, as requested by the Offices, present or former officers, directors, employees, agents, and consultants of the Company. This obligation includes, but is not limited to, sworn testimony before a federal grand jury or in federal trials, as well as interviews with domestic or foreign law enforcement and regulatory authorities. Cooperation under this Paragraph shall include identification of witnesses who, to the knowledge of the Company, may have material information regarding the matters under investigation.

d. With respect to any information, testimony, documents, records, or other tangible evidence provided to the Offices pursuant to this Agreement, the Company consents to any and all disclosures, subject to applicable law and regulations (including relevant foreign data privacy and national security laws and regulations), to other governmental authorities, including United States authorities and those of a foreign government, as well as the MDBs, of such materials as the Offices, in their sole discretion, shall deem appropriate.

6. In addition to the obligations in Paragraph 5, during the Term of the Agreement, should the Company learn of credible evidence or allegations of possible corrupt payments,

related false books and records, or the failure to implement or circumvention of internal controls, including the existence of internal or external investigations into such conduct, the Company shall promptly report such evidence or allegations to the Offices.

Payment of Monetary Penalty

7. The Offices and the Company agree that application of the United States Sentencing Guidelines (“USSG” or “Sentencing Guidelines”) to determine the applicable fine range yields the following analysis:

- a. The 2015 USSG are applicable to this matter.
- b. Offense Level. Based upon USSG § 2C1.1, the total offense level is 48,

calculated as follows:

(a)(2) Base Offense Level	12
(b)(1) Multiple Bribes	+2
(b)(2) Value of benefit received more than \$400,000,000	+30
(b)(3) Public official in a high-level decision-making position	+4
TOTAL	48

c. Base Fine. Based upon USSG § 8C2.4(a)(2), the base fine is \$523,098,180 (as the pecuniary gain exceeds the fine indicated in the Offense Level Fine Table, namely \$72,500,000)

d. Culpability Score. Based upon USSG § 8C2.5, the culpability score is 8, calculated as follows:

(a) Base Culpability Score	5
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(b)(1) the organization had 5,000 or more employees and an individual within high-level personnel of the organization participated in, condoned, or was willfully ignorant of the offense	+5
(g) The organization fully cooperated in the investigation and clearly demonstrated recognition and affirmative acceptance of responsibility for its criminal conduct	-2
TOTAL	8

Calculation of Fine Range

Base Fine	\$523,098,180
Multipliers	1.60(min)/3.20(max)
Fine Range	\$836,957,088 / \$1,673,914,176

The Company agrees to pay total monetary penalties in the amount of \$460,326,398.40 (the "Total Criminal Penalty"), \$40,000,000 of which will be paid as forfeiture, as discussed below in paragraphs 8-9. This Total Criminal Penalty is 45% below the bottom of the applicable Sentencing Guidelines fine range, which reflects a reduction of 25% for the Company's full cooperation as permitted by relevant foreign data privacy and national security laws and regulations and a reduction of 20% for the Company's prompt acknowledgement of wrongdoing and willingness to resolve its criminal liability on an expedited basis. The Company will pay \$190,163,199.20 of the Total Criminal Penalty to the United States Treasury within ten (10) business days of the sentencing by the Court of VimpelCom's subsidiary Unitel LLC in connection with its guilty plea and plea agreement entered into simultaneously herewith, except that the parties agree that any criminal penalties that might be imposed by the Court on VimpelCom's subsidiary Unitel LLC in connection with its guilty plea and plea agreement will be deducted from the \$190,163,199.20. The Total Criminal Penalty will be offset by up to

\$230,163,199.20 for any criminal penalties paid to the Organization of the Public Prosecution Service of the Netherlands (“Dutch Prosecution Service”) in connection with the settlement of the Company's potential prosecution in the Netherlands. Should any amount of such payment to the Dutch Prosecution Service be returned to the Company or any affiliated entity for any reason, then the remaining balance of the Total Criminal Penalty will be paid to the U.S. Treasury within ten (10) business days of such event. The Company and the Offices agree that this penalty is appropriate given the facts and circumstances of this case, including the Company’s prompt acknowledgment of wrongdoing, willingness to resolve its criminal liability on an expedited basis, full cooperation, and extensive remediation in this matter. The Total Criminal Penalty is final and shall not be refunded. Furthermore, nothing in this Agreement shall be deemed an agreement by the Offices that \$460,326,398.40 is the maximum penalty that may be imposed in any future prosecution, and the Offices are not precluded from arguing in any future prosecution that the Court should impose a higher fine, although the Offices agree that under those circumstances, it will recommend to the Court that any amount paid under this Agreement should be offset against any fine the Court imposes as part of a future judgment. The Company acknowledges that no tax deduction may be sought in connection with the payment of any part of the Total Criminal Penalty.

Forfeiture

8. As a result of the Company’s conduct, including the conduct set forth in the Statement of Facts, the parties agree the Offices could institute a civil and/or criminal forfeiture action against certain funds held by the Company and that such funds would be forfeitable pursuant to Title 18, United States Code Section 981(a)(1)(C), and Title 28, United States Code Section 2461. The Company acknowledges that at least \$40,000,000 was proceeds of

transactions in violation of the anti-bribery provisions of the FCPA, Title 15, United States Code, Sections 78dd-1. The Company agrees to forfeit to the United States the sum of \$40,000,000 (the "Forfeiture Amount"). The Company agrees that the funds to be forfeited are directly traceable to the offense. It further agrees that, in the event the funds used to pay the Forfeiture Amount are found not to be directly traceable to the transactions, the monies used to pay the Forfeiture Amount shall be considered substitute res for the purpose of forfeiture to the United States pursuant to Title 18, United States Code Section 981(a)(1)(C), and Title 28, United States Code Section 2461, and the Company releases any and all claims it may have to such funds. The Company shall pay the Forfeiture Amount plus any associated transfer fees within ten (10) business days of the sentencing by the Court of VimpelCom's subsidiary Unitel LLC in connection with its guilty plea and plea agreement entered into simultaneously herewith, pursuant to payment instructions provided by the Offices in their sole discretion. The Company agrees to sign any additional documents necessary to complete forfeiture of the funds.

9. The Forfeiture Amount paid is final and shall not be refunded should the Offices later determine that the Company has breached this Agreement and commence a prosecution against the Company. In the event of a breach of this Agreement and subsequent prosecution, the Offices may pursue additional civil and/or criminal forfeiture in excess of the Forfeiture Amount. The Offices agree that in the event of a subsequent breach and prosecution, they will recommend to the Court that the amounts paid pursuant to this Agreement be offset against whatever forfeiture the Court shall impose as part of its judgment. The Company understands that such a recommendation will not be binding on the Court.

Conditional Release from Liability

10. Subject to Paragraphs 18-21, the Offices agree, except as provided herein, that it

will not bring any criminal or civil case against the Company relating to any of the conduct described in the Statement of Facts, attached hereto as Attachment A, or the criminal Information filed pursuant to this Agreement, including, but not limited to, criminal cases alleging violations of the FCPA, Travel Act, money laundering statutes, mail or wire fraud statutes, or conspiracy statutes. The Offices, however, may use any information related to the conduct described in the attached Statement of Facts against the Company: (a) in a prosecution for perjury or obstruction of justice; (b) in a prosecution for making a false statement; (c) in a prosecution or other proceeding relating to any crime of violence; or (d) in a prosecution or other proceeding relating to a violation of any provision of Title 26 of the United States Code.

a. This Agreement does not provide any protection against prosecution for any future conduct by the Company.

b. In addition, this Agreement does not provide any protection against prosecution of any present or former officer, director, employee, shareholder, agent, consultant, contractor, or subcontractor of the Company for any violations committed by them.

Corporate Compliance Program

11. The Company represents that it has implemented and will continue to implement a compliance and ethics program designed to prevent and detect violations of the FCPA and other applicable anti-corruption laws throughout its operations, including those of its affiliates, agents, and joint ventures, and those of its contractors and subcontractors whose responsibilities include interacting with foreign officials or other activities carrying a high risk of corruption.

12. In order to address any deficiencies in its internal accounting controls, policies, and procedures, the Company represents that it has undertaken, and will continue to undertake in the future, in a manner consistent with all of its obligations under this Agreement, a review of its

existing internal accounting controls, policies, and procedures regarding compliance with the FCPA and other applicable anti-corruption laws. If necessary and appropriate, the Company will adopt new or modify existing internal controls, policies, and procedures in order to ensure that the Company maintains: (a) a system of internal accounting controls designed to ensure the making and keeping of fair and accurate books, records, and accounts; and (b) rigorous anti-corruption compliance code, standards, and procedures designed to detect and deter violations of the FCPA and other applicable anti-corruption laws. The internal accounting controls system and compliance code, standards, and procedures will include, but not be limited to, the minimum elements set forth in Attachment C, which is incorporated by reference into this Agreement.

Independent Compliance Monitor

13. Promptly after the Offices' selection pursuant to Paragraph 14 below, the Company agrees to retain a Monitor for the term specified in Paragraph 15. The Monitor's duties and authority, and the obligations of the Company with respect to the Monitor and the Offices, are set forth in Attachment D, which is incorporated by reference into this Agreement. Within thirty (30) calendar days after the execution of this Agreement, and after consultation with the Offices, the Company will propose to the Offices a pool of three (3) qualified candidates to serve as the Monitor. If the Offices determine, in their sole discretion, that any of the candidates are not, in fact, qualified to serve as the Monitor, or if the Offices, in their sole discretion, are not satisfied with the candidates proposed, the Offices reserve the right to seek additional nominations from the Company. The Monitor candidates or their team members shall have, at a minimum, the following qualifications:

- a. demonstrated expertise with respect to the FCPA and other applicable anti-corruption laws, including experience counseling on FCPA issues;

- b. experience designing and/or reviewing corporate compliance policies, procedures and internal controls, including FCPA and anti-corruption policies, procedures and internal controls;
- c. the ability to access and deploy resources as necessary to discharge the Monitor's duties as described in the Agreement; and
- d. sufficient independence from the Company to ensure effective and impartial performance of the Monitor's duties as described in the Agreement.

14. The Offices retain the right, in their sole discretion, to choose the Monitor from among the candidates proposed by the Company, though the Company may express its preference(s) among the candidates. In the event the Offices reject all proposed Monitors, the Company shall propose an additional three candidates within thirty (30) calendar days after receiving notice of the rejection. This process shall continue until a Monitor acceptable to both parties is chosen. The Offices and the Company will use their best efforts to complete the selection process within sixty (60) calendar days of the filing of the Agreement and the accompanying Information. If the Monitor resigns or is otherwise unable to fulfill his or her obligations as set out herein and in Attachment D, the Company shall within thirty (30) calendar days recommend a pool of three qualified Monitor candidates from which the Offices will choose a replacement.

15. The Monitor's term shall be three (3) years from the date on which the Monitor is retained by the Company, subject to extension or early termination as described in Paragraph 3. The Monitor's powers, duties, and responsibilities, as well as additional circumstances that may support an extension of the Monitor's term, are set forth in Attachment D. The Company agrees that it will not employ or be affiliated with the Monitor or the Monitor's firm for a period of not

less than two (2) years from the date on which the Monitor's term expires. Nor will the Company discuss with the Monitor or the Monitor's firm the possibility of further employment or affiliation during the Monitor's term.

Deferred Prosecution

16. In consideration of: (a) the past and future cooperation of the Company described in Paragraphs 4-6 above; (b) the Company's payment of a Total Criminal Penalty of \$460,326,398.40; and (c) the Company's implementation and maintenance of remedial measures as described in Paragraphs 11-12 above, the Offices agree that any prosecution of the Company for the conduct set forth in the attached Statement of Facts or the criminal Information filed pursuant to this Agreement, be and hereby is deferred for the Term of this Agreement. The Company will not be exempt from further prosecution for conduct that is not covered by this Agreement.

17. The Offices further agree that if the Company fully complies with all of its obligations under this Agreement, the Offices will not continue the criminal prosecution against the Company described in Paragraph 1 and, at the conclusion of the Term, this Agreement shall expire. Within six (6) months of the Agreement's expiration, the Offices shall seek dismissal with prejudice of the criminal Information filed against the Company described in Paragraph 1, and agree not to file charges in the future against the Company based on the conduct described in this Agreement, Attachment A, or the criminal Information filed pursuant to this Agreement, including but not limited to, violations of the FCPA, Travel Act, money laundering statutes, mail or wire fraud statutes, or conspiracy statutes.

Breach of the Agreement

18. If, during the Term of this Agreement, the Company (a) commits any felony

under U.S. federal law; (b) provides in connection with this Agreement deliberately false, incomplete, or misleading information; (c) fails to cooperate as set forth in Paragraphs 5-6 of this Agreement; (d) fails to implement a compliance program as set forth in Paragraphs 11-12 of this Agreement and Attachment C; (e) commits any acts that, had they occurred within the jurisdictional reach of the FCPA, would be a criminal violation of the FCPA; or (f) otherwise fails specifically to perform or to fulfill completely each of the Company's obligations under the Agreement, regardless of whether the Offices become aware of such a breach after the Term of the Agreement is complete, the Company shall thereafter be subject to prosecution for any federal criminal violation of which the Offices have knowledge, including, but not limited to, the charges in the Information described in Paragraph 1, which may be pursued by the Offices in the U.S. District Court for the Southern District of New York or any other appropriate venue.

Determination of whether the Company has breached the Agreement and whether to pursue prosecution of the Company shall be in the Offices' sole discretion. Any such prosecution may be premised on information provided by the Company. Any such prosecution relating to the conduct described in the attached Statement of Facts or relating to conduct known to the Offices prior to the date on which this Agreement was signed that is not time-barred by the applicable statute of limitations on the date of the signing of this Agreement may be commenced against the Company, notwithstanding the expiration of the statute of limitations, between the signing of this Agreement and the expiration of the Term plus one year. Thus, by signing this Agreement, the Company agrees that the statute of limitations with respect to any such prosecution that is not time-barred on the date of the signing of this Agreement shall be tolled for the Term plus one year. In addition, the Company agrees that the statute of limitations as to any violation of U.S. federal law that occurs during the Term will be tolled from the date upon which

the violation occurs until the earlier of the date upon which the Office is made aware of the violation or the duration of the Term plus five years, and that this period shall be excluded from any calculation of time for purposes of the application of the statute of limitations.

19. In the event the Offices determine that the Company has breached this Agreement, the Offices agree to provide the Company with written notice of such breach prior to instituting any prosecution resulting from such breach. Within thirty (30) days of receipt of such notice, the Company shall have the opportunity to respond to the Offices in writing to explain the nature and circumstances of such breach, as well as the actions the Company has taken to address and remediate the situation, which explanation the Offices shall consider in determining whether to pursue prosecution of the Company.

20. In the event that the Offices determine that the Company has breached this Agreement: (a) all statements made by or on behalf of the Company to the Offices or to the Court, including the attached Statement of Facts, and any testimony given by the Company before a grand jury, a court, or any tribunal, or at any legislative hearings, whether prior or subsequent to this Agreement, and any leads derived from such statements or testimony, shall be admissible in evidence in any and all criminal proceedings brought by the Offices against the Company; and (b) the Company shall not assert any claim under the United States Constitution, Rule 11(f) of the Federal Rules of Criminal Procedure, Rule 410 of the Federal Rules of Evidence, or any other federal rule that any such statements or testimony made by or on behalf of the Company prior or subsequent to this Agreement, or any leads derived therefrom, should be suppressed or are otherwise inadmissible. The decision whether conduct or statements of any current director, officer, or employee, or any person acting on behalf of, or at the direction of, the Company, will be imputed to the Company for the purpose of determining whether the Company

has violated any provision of this Agreement shall be in the sole discretion of the Offices.

21. The Company acknowledges that the Offices have made no representations, assurances, or promises concerning what sentence may be imposed by the Court if the Company breaches this Agreement and this matter proceeds to judgment. The Company further acknowledges that any such sentence is solely within the discretion of the Court and that nothing in this Agreement binds or restricts the Court in the exercise of such discretion.

22. Thirty (30) days after the expiration of the period of deferred prosecution specified in this Agreement, the Company, by the Chief Executive Officer of the Company and the Chief Financial Officer of the Company, will certify to the Department that the Company has met its disclosure obligations pursuant to Paragraph 6 of this Agreement. Such certification will be deemed a material statement and representation by the Company to the executive branch of the United States for purposes of 18 U.S.C. § 1001, and it will be deemed to have been made in the judicial district in which this Agreement is filed.

Sale, Merger, or Other Change in Corporate Form of Company

23. Except as may otherwise be agreed by the parties hereto in connection with a particular transaction, the Company agrees that in the event that, during the Term of the Agreement, the Company sells, merges, or transfers all or substantially all of its business operations, or all or substantially all of the business operations of its subsidiaries involved in the conduct described in Attachment A of the Agreement attached hereto, as they exist as of the date of this Agreement, whether such sale is structured as a sale, asset sale, merger, transfer, or other change in corporate form, it shall include, as determined in the sole discretion of the Offices (considering all relevant factors related to the transaction and the Agreement), in any contract for such sale, merger, transfer, or other change in corporate form provisions to bind the purchaser, or

any successor in interest thereto, to any or all obligations described in this Agreement.

24. Except as may otherwise be agreed by the parties hereto in connection with a particular transaction, if, during the Term of the Agreement, the Company undertakes any change in corporate form that involves business operations that are material to the consolidated financial statements of the Company as a whole, or to the financial statements of its subsidiaries involved in the conduct described in Attachment A of the Agreement attached hereto, as they exist as of the date of this Agreement, whether such transaction is structured as a sale, asset sale, merger, transfer, or other similar transaction, the Company shall provide notice to the Offices at least thirty (30) days prior to undertaking any such transaction. If such transaction (or series of transactions) is completed and has the effect of circumventing or frustrating the enforcement purposes of this Agreement, as determined in the sole discretion of the Offices (considering all relevant factors related to the transaction and the Agreement), it shall be deemed a breach of this Agreement subject to Paragraphs 18-20.

Public Statements by Company

25. The Company expressly agrees that it shall not, through present or future attorneys, officers, directors, employees, agents, or any other person authorized to speak for the Company make any public statement, in litigation or otherwise, contradicting the acceptance of responsibility by the Company set forth above or the facts described in Attachment A. Any such contradictory statement shall, subject to cure rights of the Company described below, constitute a breach of this Agreement, and the Company thereafter shall be subject to prosecution as set forth in Paragraphs 18-21 of this Agreement. The decision whether any public statement by any such person contradicting a fact contained in the Statement of Facts will be imputed to the Company for the purpose of determining whether it has breached this Agreement shall be at the sole

discretion of the Offices. If the Offices determine that a public statement by any such person contradicts in whole or in part a statement contained in Attachment A, the Offices shall so notify the Company, and the Company may avoid a breach of this Agreement by publicly repudiating such statement(s) within five (5) business days after notification. The Company shall be permitted to raise defenses and to assert affirmative claims in other proceedings relating to the matters set forth in Attachment A provided that such defenses and claims do not contradict, in whole or in part, a statement contained in Attachment A. This Paragraph does not apply to any statement made by any present or former officer, director, employee, or agent of the Company in the course of any criminal, regulatory, governmental, or civil investigation or case initiated against such individual, unless such individual is speaking on behalf of the Company.

26. The Company agrees that if it or any of its direct or indirect subsidiaries or affiliates issues a press release or holds any press conference in connection with this Agreement, the Company shall first consult with the Offices to determine (a) whether the text of the release or proposed statements at the press conference are true and accurate with respect to matters between the Offices and the Company; and (b) whether the Offices have any objection to the release. Nothing in Paragraphs 25 or 26 restricts the Company from fulfilling its obligations under the federal securities laws or restricts the Company from interacting with investors.

27. The Offices agree, if requested to do so, to bring to the attention of law enforcement and regulatory authorities the facts and circumstances relating to the nature of the conduct underlying this Agreement, including the nature and quality of the Company's cooperation and remediation. By agreeing to provide this information to such authorities, the Offices are not agreeing to advocate on behalf of the Company, but rather are agreeing to provide facts to be evaluated independently by such authorities.

Limitations on Binding Effect of Agreement

28. This Agreement is binding on the Company and the Offices but specifically does not bind any other component of the Department of Justice, other federal agencies, or any state, local or foreign law enforcement or regulatory agencies, or any other authorities, although the Offices will bring the cooperation of the Company and its compliance with its other obligations under this Agreement to the attention of such agencies and authorities if requested to do so by the Company.

Notice

29. Any notice to the Offices under this Agreement shall be given by personal delivery, overnight delivery by a recognized delivery service, or registered or certified mail, addressed to Deputy Chief Patrick Stokes, Fraud Section, Criminal Division, U.S. Department of Justice, 1400 New York Ave, NW, 11th Floor, Washington, DC 20005. Any notice to the Company under this Agreement shall be given by personal delivery, overnight delivery by a recognized delivery service, or registered or certified mail, addressed to Scott G. Dresser (or his successor), Group General Counsel, VimpelCom Ltd., Claude Debussylaan 88, 1082 MD Amsterdam, Netherlands, and Mark Rochon, Miller & Chevalier Chartered, 655 Fifteenth Street, NW, Suite 900, Washington, DC 20005-5701. Notice shall be effective upon actual receipt by the Offices or the Company.

Complete Agreement

30. This Agreement sets forth all the terms of the agreement between the Company and the Offices. No amendments, modifications, or additions to this Agreement shall be valid unless they are in writing and signed by the Offices, the attorneys for the Company, and a duly authorized representative of the Company.

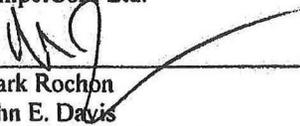
AGREED:

Date: February 16, 2016

By: 

Scott G. Dresser
Group General Counsel
VimpelCom Ltd.

Date: February 16, 2016

By: 

Mark Rochon
John E. Davis
Miller & Chevalier Chartered
Counsel to VimpelCom Ltd.

FOR THE DEPARTMENT OF JUSTICE:

ANDREW WEISSMANN
Chief, Fraud Section
Criminal Division
United States Department of Justice

Date: February 16, 2016

By: 

Nicola J. Mrazek
Senior Litigation Counsel

Ephraim Wernick
Trial Attorney

PREET BHARARA
United States Attorney Southern
District of New York

Date: _____

Edward Imperatore
Assistant United States Attorney

COMPANY OFFICER'S CERTIFICATE

I have read this Agreement and carefully reviewed every part of it with outside counsel for VimpelCom Ltd. (the "Company"). I understand the terms of this Agreement and voluntarily agree, in my capacity as an officer and on behalf of the Company, to each of its terms. Before signing this Agreement, I consulted outside counsel for the Company. Outside counsel fully advised me of the rights of the Company, of possible defenses, of the Sentencing Guidelines' provisions, and of the consequences of entering into this Agreement.

I, together with outside counsel, have carefully reviewed the terms of this Agreement with the Supervisory Board of the Company. I have advised and caused outside counsel for the Company and for the Supervisory Board to advise the Supervisory Board fully of the rights of the Company, of possible defenses, of the Sentencing Guidelines' provisions, and of the consequences of entering into the Agreement.

No promises or inducements have been made other than those contained in this Agreement. Furthermore, no one has threatened or forced me, or to my knowledge any person authorizing this Agreement on behalf of the Company, in any way to enter into this Agreement. I am also satisfied with outside counsel's representations in this matter. I certify that I am the Group General Counsel for the Company and that I have been duly authorized by the Company to execute this Agreement on behalf of the Company.

Date: February 15, 2016

VimpelCom Ltd.

By: _____
Scott G. Dresser
Group General Counsel

CERTIFICATE OF COUNSEL

I am counsel for VimpelCom Ltd. (the “Company”) in the matter covered by this Agreement. In connection with such representation, I have examined relevant Company documents and have discussed the terms of this Agreement with the Supervisory Board. Based on our review of the foregoing materials and discussions, I am of the opinion that the representative of the Company has been duly authorized to enter into this Agreement on behalf of the Company and that this Agreement has been duly and validly authorized, executed, and delivered on behalf of the Company and is a valid and binding obligation of the Company. Further, I have carefully reviewed the terms of this Agreement with the Supervisory Board and Group General Counsel of the Company. I have fully advised them of the rights of the Company, of possible defenses, of the Sentencing Guidelines’ provisions and of the consequences of entering into this Agreement. To my knowledge, the decision of the Company to enter into this Agreement, based on the authorization of the Supervisory Board, is an informed and voluntary one.

Date: February 15, 2016

By: _____


Mark Rochon
John E. Davis
Miller & Chevalier Chartered Counsel for
VimpelCom Ltd.